

EXHIBIT 46

Telra-Infonavit Case: FGR “pardons” Teófilo Zaga millions in compensation and collateral

By Arturo Ángel - December 13, 2023

[photo]

Credit: *special*

By: Arturo Ángel

The FGR (Fiscalía General de la República [Prosecutor’s General Office of the Republic]), requested from a federal judge the order to proceed for an oral trial against the businessman Teófilo Zaga Tawil for his participation in a transaction in which Infonavit paid a multimillion-worth and allegedly excessive compensation to the company Telra Realty, from which the accused party personally obtained 270 million Mexican pesos.

However, and against the criterion which **it had already applied in this same case** against other businesspeople involved, the FGR did not request that Zaga return those resources in case he is found guilty. In fact, the businessman paid only two million in exchange for his parole.

That’s not all. In another proceeding filed against him due to tax fraud, the Prosecutor’s Office also did not demand from Teófilo Zaga the corresponding payment according to law in exchange for his freedom. Said amount should have reached 260 million Mexican pesos but, instead, only 0.7% was charged to him, i.e., two million pesos.



This is verified by ministerial and legal documents to which this media had access, corresponding to the so-called Telra-Infonavit case, which throughout this six-year period has been characterized by complaints due to irregularities, violations to human rights and even blackmail.

As a result, the FGR has lost arrest warrants it had obtained at the time and the judges have annulled criminal proceedings. As of today, there is not a single person (civil servant or private individual) who is in prison, nor are there final judgments passed.

Background

Teófilo Zaga Tawil and his brother Rafael are shareholders of the company Telra Realty which, between 2014 and 2016, signed a contract and several agreements with the Infonavit (at that time led by Alejandro Murat) for the implementation of a technological platform called "Movilidad Hipotecaria" [Mortgage Mobility], which allowed for the facilitation of housing occupancy or debts resolution.

But in 2017, new Infonavit management terminated the contract early upon finding it was not financially feasible. The parties signed an agreement in which Infonavit paid more than 5 million Mexican pesos to a trust linked to Telra Realty for damages compensation and indemnity.

The money was delivered in several transfers between October 2017 and March 2018. Then, it was disseminated among several people and companies. For example, a billion Mexican pesos were transferred to the businessmen Max and André El Mann Arazi (owners of the giant real estate agency Fibra Uno) and familiar and professional connections of the Zaga family. Teófilo Zaga received 270 million Mexican pesos in his accounts.

After the complaint against Infonavit for these facts, the FGR opened the investigation file number FED/SEIDF/NAI-CDMX/0001015/2019, in which it determined that the payments received by the companies and their shareholders were "a product of an illegal activity, because they come from an indemnity contaminated by the overassessment of damages". In addition, it found liable not only the former civil servants of the ISSSTE (Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado [Institute for Social Security and Services for State Workers]), but also private individuals.

On its part, the UIF (Unidad de Inteligencia Financiera [Financial Intelligence Unit]) filed a complaint at the beginning of 2020 against the Zagas and the El Manns for possible money laundering transactions and froze their accounts. Because of this, a new file was opened against them, under number FED/SEIDO/UEIORPIFAM-CDMX/0000395/2020 for organized crime and transactions made with resources of an illegal origin. This in addition to tax proceedings.

Money in exchange for freedom



With the intervention of one of the law firms that has been reported to be connected with the then legal counsel of the presidency, Julio Scherer, the El Mann Arazi brothers got the accusations against them to go away. What did they give in turn?: Two billion Mexican pesos.

Initially, the money would be delivered directly to Infonavit under a damages agreement the draft of which conditioned the delivery of the money on the unfreezing of their and their companies' bank accounts. However, after several complications, on February 10, 2020 they wrote new checks, but addressed to the FGR for the aforementioned amount.

To formalize the payment, the El Manns were given a plea bargain, in which they denied being liable for a crime, but they agreed to return the money to resolve the matter. However, the two billion Mexican pesos delivered were double of what they really transferred to them.

In the plea document, **the prosecutors stated that the crime of transactions with resources of illegal origin were of an assets ownership nature and, therefore, it was appropriate to grant the plea bargain to the El Manns in exchange for damages compensation.** A reasoning that some experts have criticized when considering that money laundering is not a crime of this kind. However, it was drawn up as follows in the documents to which this media had access.

[text within screenshot: illegible]
@arturoangel20

On their part, the Zaga brothers refused to deliver any payment after considering that this lacked any legal grounds. As a result, at the end of 2020, arrest warrants were issued against them for organized crime and money laundering, in addition to tax fraud.

Teófilo Zaga was arrested and bound over to trial on May 1, 2021. He remained in mandatory pretrial detention in the federal prison of Altiplano, Mexican State, for over two years.

Contradictory plea



Last February 10, the FGR submitted in an interim hearing the formal accusation against Teófilo Zaga Tawil. In it, it expounded the arguments by which it considered that he should be tried, found guilty for the crimes of organized crime and transactions with resources of illegal original, and receive the application of the corresponding penalties that can range from five years to 20 years in prison.

However, despite stating in his accusation that Zaga would have received 270 million Mexican pesos in his personal accounts, besides the amount received by the company in which he is a shareholder, the prosecutors considered that, **due to the nature of the crime, it was not applicable to demand for the damage compensation**, i.e., the return of that money.

[text within screenshot: illegible]
@arturoangel20

This reasoning **is blatantly contradictory to the one mentioned before in the El Mann brothers case**, in which, in the plea bargain, it was tacitly established that the crime of transactions with resources of illegal origin was of an assets ownership nature and, therefore, the damage compensation was admissible.

The concept of damage compensation in the Teófilo Zaga's case was relevant, since his brother Rafael Zaga and his nephew obtained the cancellation of the arrest warrants against them, through the amparo trials in which it was demonstrated that the case was not well-founded.

And, even though the El Mann delivered two billion Mexican pesos, according to the FGR investigation and the Infonavit complaints, the damage for the assets of said institute exceeds the amount of five billion Mexican pesos.

The tax case and the undue benefit



Teófilo Zaga also obtained the revocation of the precautionary measure for pretrial detention against him for the alleged responsibility for tax fraud which, according to the charge by the prosecutors and the Office of the Attorney General, amounts to 98 million Mexican pesos and 182,712 Mexican pesos with 72 cents, corresponding to the 2017 fiscal year.

In order to obtain this benefit and the parole, the judge charged him, at the request of the prosecutors, with the payment of a guarantee of only two million Mexican pesos, barely a fraction of the alleged tax fraud.

However, according to what established by law, the amount requested should have been even a hundred times higher. This considering that Article 92 of the Tax Code of the Federation clearly establishes that, for cases of parole, a collateral must be set, which includes not only the amount of the tax debt, but also updates and surcharges.

In this context, according to the calculations made by specialists, the payment that should have been claimed from Teófilo Zaga, taking into account the aforementioned factors, amounted at least to 259 million Mexican pesos. The two million Mexican pesos he paid equal only 0.7 percent of that total amount.

Special

Deluge of irregularities

The Telra-Infonavit case has been questioned by different sources practically from the beginning. This happened after being reopened in 2019, and when it was decided to proceed not only against the civil servants, but also against the businessmen.



The untidiness around this became notorious when, in February 2020, the prosecutor Alejandro Gertz Manero appeared in the morning conference to give president López Obrador a check for two billion Mexican pesos that had been “recovered” in relation to this case. These were allegedly the resources that the El Manns had paid to unfreeze their accounts.

However, said amounts were uncollectable, since no proceeding had been formalized by then, nor had the damages agreement been accepted. In fact, the checks had to be issued again within the classification of a plea bargain approved until May 2020. Nevertheless, the pressure for the collection to become effective ended up causing the resignation of Jaime Cárdenas, who was in charge of the Instituto para Devolver al Pueblo lo Robado [Institute to Return the People What was Stolen].

Another irregularity was precisely the payment of two billion Mexican pesos, which had no grounds, since what the Fibra Uno owners had received from the questioned trust was half of said amount. Rafael Zaga stated that it was an irregular payment they did not accept when the head of the FGR questioned them about it in a meeting in October 2019, which caused as a probable consequence the criminal prosecution against them.

Unlike Teófilo, Rafael Zaga and his son (who was also charged) defended themselves from a distance by means of their lawyers, until they obtained the definite cancellation of the arrest warrants against them by a Collegiate Court last July. The reasons for this: there was no crime and his rights were infringed.



TRANSLATOR CERTIFICATION

Date: December 21, 2023

To whom it may concern:

I, Rocío Manfredi, a translator fluent in the Spanish and English languages, on behalf of Morningside Translations, do solemnly and sincerely declare that the following is, to the best of my knowledge and belief, a true and correct translation of the document(s) listed below in a form that best reflects the intention and meaning of the original text.

The document is designated as:

- Caso Telra-Infonavit_ FGR _perdona_ a Teófilo Zaga reparación y caución millonarias - Notitia Criminis El Portal Justicia.pdf

Signature

Rocío Manfredi
Print

Telra-Infonavit Case: FGR “forgives” Teófilo Zaga millionaire reparation and bond

By **Arturo Angel** - December 13, 2023



Credit: special

By: Arturo Ángel

The Attorney General's Office (FGR) asked a federal judge to open an oral trial against businessman Teófilo Zaga Tawil for his participation in an operation in which Infonavit paid millionaire and allegedly excessive compensation to the company Telra Realty. , from which the accused personally obtained 270 million pesos.

However, and contrary to the criteria that **had already applied in this same case** against other businessmen involved, the FGR did not He requested that Zaga return those resources if he is found guilty. In fact, the businessman paid only two million in exchange for his provisional freedom.

It is not all. In another process opened against him for tax fraud, the prosecution also did not demand from Teófilo Zaga the payment that according to the law corresponded in exchange for his freedom. This amount should have reached 260 million pesos, but instead, he charged only 0.7%, that is, two million pesos.

This is confirmed by ministerial and judicial documents to which this media had access corresponding to the so-called Telra-Infonavit Case, which throughout this six-year term has been marked by complaints of irregularities, human rights violations and even extortion.

As a result, the FGR has lost arrest warrants that it obtained at the time and judges have annulled criminal proceedings. Today there is not a single person (official or private) who is in jail, nor are there definitive sentences handed down.

Background

Teófilo Zaga Tawil and his brother Rafael are shareholders of the company Telra Realty that between 2014 and 2016 signed a contract and several agreements with Infonavit (at that time headed by Alejandro Murat) for the implementation of a technological platform called "Mortgage Mobility", that would expedite the occupation of homes or the resolution of debts.

But in 2017, a new Infonavit administration terminated the contract early, considering that it was not financially viable. An agreement was signed between the parties in which Infonavit paid more than 5 billion to a trust linked to Telra Realty for damage repair and compensation.

The money was delivered in several transfers between October 2017 and March 2018. It was then dispersed among several people and companies. For example, one billion pesos were transferred to businessmen Max and André El Mann Arazi (owners of the real estate giant Fibra Uno) and family and professional ties to the Zaga family. Teófilo Zaga received 270 million in his accounts.

Following Infonavit's complaints about these events, the FGR initiated investigation file number FED/SEIDF/NAI-CDMX/0001015/2019 in which it determined that the payments received by the companies and their partners were "the product of an illicit activity because "They come from compensation flawed through the over-assessment of damages." Furthermore, it determined that the responsibility not only belonged to former ISSSTE officials but also to individuals.

The UIF, for its part, denounced the Zaga and the El Mann at the beginning of 2020 for possible money laundering operations and froze their accounts. For this reason, a new file was initiated against him under the number FED/SEIDO/UEIORPIFAM-CDMX/0000395/2020 for organized crime and operations with resources of illicit origin. This added to fiscal processes.

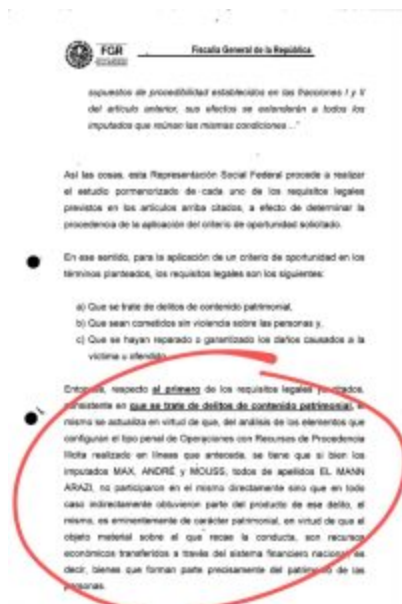
Money for freedom

With the intermediation of one of the law firms accused of having links with the then legal advisor to the presidency, Julio Scherer, the El Mann Arazi brothers managed to advance the accusations against them. What did they give in exchange?: two billion pesos.

Initially, the money would be delivered directly to Infonavit under the figure of a reparation agreement whose draft conditioned the delivery of the money to the unfreezing of his bank accounts and those of his company. However, after various complications, on February 10, 2020, new checks were issued but addressed to the FGR for the aforementioned amount.

To formalize the payment, the El Manns were granted a criterion of opportunity in which they denied being responsible for a crime, but agreed to return the money to settle the matter. However, the two billion they handed over were double what was actually transferred to them.

In the criterion document, **the prosecutors stated that the crime of operations with resources of illicit origin was of a patrimonial nature and, therefore, it was appropriate to grant the criterion to the The Mann in exchange for repairing the damage.** A reasoning that some experts have criticized when considering that money laundering is not a crime of this type. However, this is how it was written in the documents to which this medium has access:



@arturoangel20

For their part, the Zaga brothers refused to deliver any payment after considering that this lacked any legal basis. As a result, at the end of 2020 arrest warrants were issued against them for organized crime and money laundering, in addition to tax fraud.

Teófilo Zaga was arrested and charged on May 1, 2021. For more than two years he remained in informal preventive detention in the Altiplano federal prison, state of Mexico.

contradictory criterion

On February 10, the FGR presented the formal accusation against Teófilo Zaga Tawil in a so-called intermediate hearing. In it he presented the arguments for which he considers that he should be

prosecuted, declared guilty of the crimes of organized crime and operations with resources of illicit origin, and given the corresponding penalties that can range from five to 20 years in prison.

However, despite maintaining in his accusation that Zaga would have received 270 million in his personal accounts, added to what the company of which he is a partner received, the prosecutors considered that **Due to the nature of the crime, it was not applicable to demand reparation for the damage**, that is, the return of that money.



@arturoangel20

This reasoning **is openly contradictory to that already described above in the case of the El Mann brothers**, where the criterion of opportunity was tacitly established that the crime of operations with resources of illicit origin was of a patrimonial nature and therefore compensation for the damage was appropriate.

The concept of reparation for damage in the case of Teófilo Zaga was relevant since his brother Rafael Zaga and his nephew managed to have the arrest warrants against him canceled through amparo trials where it was demonstrated that the case was not right. sustained.

And although the El Manns handed over two billion pesos, according to the FGR investigation and the Infonavit complaints, the damage to the assets of said institute exceeds five billion pesos.

The tax case and the undue benefit

Teófilo Zaga also managed to have the precautionary measure of preventive detention against him revoked for his alleged responsibility in a tax fraud that, according to the accusation of the prosecutors and the Tax Attorney's Office, amounts to 98 million 182 thousand 712 pesos with 72 cents corresponding to fiscal year 2017.

To achieve this benefit and provisional freedom, the judge charged him, at the request of prosecutors, with the payment of a guarantee of only two million pesos, just a fraction of the alleged tax fraud.

However, according to what the law establishes, the amount that should have been demanded should have been even one hundred times greater. This is because article 92 of the Federal Tax Code clearly establishes that in cases of provisional release, a bond must be established that includes not only the amount of the tax debt, but also updates and surcharges.

In this context, according to calculations made by specialists, the payment that should have been claimed from Teófilo Zaga, taking into account the previous factors, amounted to at least 259 million pesos. The two million he paid are equivalent to just 0.7 percent of that total.



Special

Rain of irregularities

The Telra – Infonavit case has been questioned by different sources practically from the beginning. This after it was reopened in 2019 and it was determined to proceed not only against the officials but also against the businessmen.

The mess around it gained notoriety when in February 2020, prosecutor Alejandro Gertz Manero appeared at the morning conference to give President López Obrador a check for two billion pesos that had been “recovered” by this case. These were, supposedly, the resources that the El Manns had paid to unfreeze their accounts.

However, these amounts were uncollectible because at that time no procedure had been formalized nor the reparation agreement had been accepted. In fact, the checks had to be issued again Rafae

under the figure of an opportunity criterion approved until May 2020. However, the pressure for the collection to become effective ended up causing the resignation of Jaime Cárdenas, who headed the Institute to Return to the People the Stolen.

Another irregularity was precisely the payment of the two billion, which had no basis since what the owners of Fibra Uno had received from the questioned trust was half of that amount. Rafael Zaga maintained that it was an irregular payment to which they did not agree when the head of the FGR demanded it from them in a meeting in October 2019, which led to criminal prosecution against them as probable retaliation.

Unlike Teófilo, Rafael Zaga and his son (who was also charged) defended themselves from a distance through their lawyers until, last July, they managed to get a Collegiate Court to definitively cancel the arrest warrants against them. The reasons: there was no crime and their rights were violated.
